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An Act To Assist Distressed Businesses Organized as Limited Liability Companies

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, limited liability companies in distress are not afforded the same assistance under the law as domestic corporations; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 31 MRSA §757, sub-§4 is enacted to read:

4. Certificate of excuse. The Secretary of State, upon application by a foreign limited liability company or a domestic limited liability company and satisfactory proof that it has ceased to transact business and that it is not indebted to this State for failure to file an annual report and to pay any fees or penalties accrued, shall file a certificate of the fact and shall give a duplicate certificate to the limited liability company, after which the limited liability company is excused from filing annual reports with the Secretary of State, as long as the limited liability company in fact transacts no business. The name of a limited liability company remains in the Secretary of State's records of entity names and is protected for a period of 5 years following excuse.

Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.

SUMMARY

This bill would allow a foreign limited liability company or a domestic limited liability company, upon filing with the Secretary of State, to be excused from further filings with the Secretary of State as long as the company does not transact any business.